

Message Text

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

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E.O. 11652: N/A

TAGS: APUB, CA

SUBJ: PRESS RELEASE ON EXIMBANK LOANS TO CANADA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE TWO DIRECT LOANS TOTALLING DOLS 26 MILLION TO CANADIAN PACIFIC LIMITED AND CANADIAN PACIFIC AIR LINES LIMITED. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, NOVEMBER 28, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 65 MILLION SALE OF U.S. JET AIRCRAFT TO CANADA

TO SUPPORT A DOLS 65 MILLION SALE OF U.S. JET AIRCRAFT TO CANADA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
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STATES HAS AUTHORIZED TWO DIRECT LOANS TOTALLING DOLS 26 MILLION

TO FINANCE 40 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER. ADDITIONAL FUNDS OF 26 MILLION WILL BE PROVIDED FROM PRIVATE NON-U.S. SOURCES TO FINANCE ANOTHER 40 PERCENT OF THE U.S. COSTS AND THE BALANCE WILL BE CASH PAYMENTS TALLING DOLS 13 MILLION BY THE BORROWERS.

ONE EXIMBANK LOAN OF DOLS 13 MILLION WILL COVER 40 PERCENT OF THE FINANCING FOR A BOEING 747 JET AIRCRAFT WITH RELATED GOODS AND SERVICES COSTING DOLS 32.5 MILLION TO BE PURCHASED BY CANADIAN PACIFIC LIMITED FOR LEASING TO CANADIAN PACIFIC AIR LINES LIMITED. THE OTHER EXIMBANK DIRECT LOAN OF DOLS 13 MILLION WILL COVER 40 PERCENT OF THE FINANCING FOR ONE BOEING 747 JET AIRCRAFT WITH RELATED GOODS AND SERVICES COSTING DOLS 32.5 MILLION TO BE PURCHASED DIRECTLY BY CANADIAN PACIFIC AIR LINES LIMITED. THE AIRCRAFT ARE SCHEDULED FOR DELIVERY BY THE BOEING COMPANY, SEATTLE, WASHINGTON, IN NOVEMBER AND DECEMBER 1974.

THE FINANCING IS TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING MAY 15, 1975, WITH EXIMBANK'S DIRECT LOANS TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE KISSINGER

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